

United States District Court

District of New Mexico

UNITED STATES OF AMERICA

FILED
 AGREEMENT TO FORFEIT PROPERTY
 UNITED STATES DISTRICT COURT
 ALBUQUERQUE, NEW MEXICO
 Case Number: 05-CR-1849-JH

RUSSELL TRUJILLO

AUG 29 2005

Defendant

I/we, the undersigned, acknowledge pursuant to 18 U.S.C. § 3142(c) (1) (B) (xi) in consideration of the release of the defendant that I/we and my/our personal representatives jointly and severally agree to forfeit to the United States of America the following property:

located at 7596 Corrales Road and 7594 Corrales Road. SEE ATTACHED WARRANTY DEED

and there has been posted with the Court the following indicia of my/our ownership of the property:

I/we further declare under penalty of perjury that I am/we are the sole owner(s) of the property described above and that the property described above is not subject to any lien, encumbrance, or claim of right or ownership except my/our own, that imposed by this agreement, and those listed below:

and that I/we will not alienate, further encumber, or otherwise willfully impair the value of my/our interest in the property.

The conditions of this agreement are that the defendant RUSSELL TRUJILLO

(name)

is to appear before this Court and at such other places as the defendant may be required to appear, in accordance with any and all orders and directions relating to the defendant's appearance in this case, including appearance for violation of a condition of defendant's release as may be ordered or notified by this court or any other United States Court to which the defendant may be held to answer or the cause transferred. The defendant is to abide by any judgment entered in such matter by surrendering to serve any sentence imposed and obeying any order or direction in connection with such judgment.

It is agreed and understood that this is a continuing agreement (including any proceedings on appeal or review) which shall continue until such time as the undersigned are exonerated.

If the defendant appears as ordered or notified and otherwise obeys and performs the foregoing conditions of this agreement, then this agreement is to be void, but if the defendant fails to obey or perform any of these conditions, the property described in this agreement shall immediately be forfeited to the United States. Forfeiture under this agreement for any breach of its conditions may be declared by any United States District Court having cognizance of the above entitled matter at the time of such breach, and if the property is forfeited and if the forfeiture is not set aside or remitted, judgment may be entered upon motion in such United States District Court against each debtor jointly and severally for forfeiture of the property together with interest and costs, and execution may be issued and the property secured as provided by the Federal Rules of Criminal Procedure and any other laws of the United States of America.

This agreement is signed on August 29, 2005 at Albuquerque, New Mexico

(date)

(place)

Defendant Russell Trujillo Address 7596 Corrales Rd., Corrales, NM 87048

Owner (s) Russell Trujillo Address 7596 Corrales Rd., Corrales, NM 87048

Obligor (s) Sharon Trujillo Address 7596 Corrales Rd., Corrales, NM 87048

Address

Signed and acknowledged before me on 8-29-05

(date)

Approved:

(Judicial Officer)

(Judicial Officer/Clerk)

WARRANTY DEED

Russell J. Trujillo and Sharon Trujillo for consideration paid, grant to Clerk, United States District Court for the District of New Mexico, whose address is 333 Lomas Blvd., NW, Albuquerque, NM 87102, the following described real estate in Sandoval County, New Mexico:

Lot Numbered Two (2), Corrales Classic Farms, as the same is shown and designated on the Plat thereof designated "Summary Plat, Lots 1 and 2, Corrales Classic Farms, situate within the Town of Alameda Grant (Projected) Section 14, T.12N, R3E, N.M.P.M., being a Replat of a portion of Tract 30 and all of Tracts 31 and 32, Middle Rio Grande Conservancy District Property Map No. 14, Village of Corrales, Sandoval County, New Mexico", filed in the Office of the County Clerk of Sandoval County, New Mexico, on December 11, 1992, Volume 3, Folio 1019-B, Instrument no. 271.

with warranty covenants.

WITNESS our hands and seals this 29th day of August, 2005.

Russell J. Trujillo (Seal) Sharon Trujillo (Seal)

ACKNOWLEDGMENT FOR NATURAL PERSONS

STATE OF NEW MEXICO)
)ss.
COUNTY OF BERNALILLO)

The foregoing instrument was acknowledged before me this 29th day of August, 2005, by Russell J. Trujillo and Sharon Trujillo.

My commission expires:

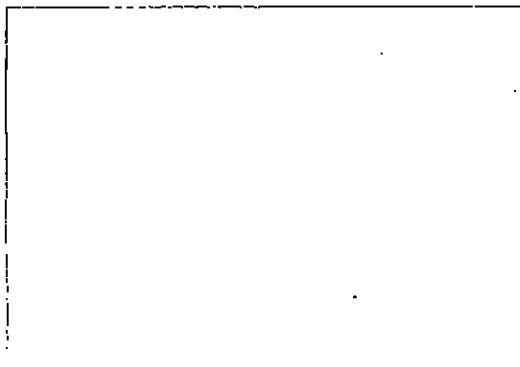
(Seal)

Mary Archuleta
NOTARY PUBLIC
Mary Archuleta, Deputy Clerk,
a person authorized by law to administer
oaths pursuant to 28 U.S.C. 953.

ACKNOWLEDGMENT FOR CORPORATION

FOR RECORDER'S USE ONLY

STATE OF NEW MEXICO)
)ss.
COUNTY OF _____)



The foregoing instrument was acknowledged
before me this _____ day of _____,
20____ by _____

(Name of Officer)

(Title of Officer)

(Name of Corporation Acknowledging)
a _____ corporation, on behalf of said
(State of Incorporation)

(Name of Corporation)

My Commission Expires:

Notary Public

QUITCLAIM DEED (Joint Tenants)

LOUIS TRUJILLO and LORAYNE TRUJILLO, his wife
 _____, for consideration paid, quitclaim
 to RUSSELL TRUJILLO

 whose address is P.O. Box 1715, Corrales, New Mexico 87048

 and SHARON TRUJILLO, his wife
 whose address is same as above

 as joint tenants the following described real estate in Sandoval County, New Mexico:

SEE EXHIBIT A ATTACHED HERETO.

WITNESS our hands and seals this 16th day of October, 19 87

(Seal)

Louis Trujillo
LOUIS TRUJILLO

(Seal)

(Seal)

Lorayne Trujillo
LORAYNE TRUJILLO

(Seal)

ACKNOWLEDGMENT FOR NATURAL PERSONS

STATE OF NEW MEXICO

COUNTY OF SANDOVAL

ss.

The foregoing instrument was acknowledged before me this 16th day of October, 19 87,

by LOUIS TRUJILLO and LORAYNE TRUJILLO

(Name or Names of Person or Persons Acknowledging)

My commission expires: _____
(Seal)



OFFICIAL SEAL

Signature

Candy L. Klein

CANDY L. KLEIN

NOTARY PUBLIC NEW MEXICO

Notary Bond Filed with Secretary of State

My Commission Expires: 8/2/90

ACKNOWLEDGMENT FOR CORPORATION

STATE OF NEW MEXICO

COUNTY OF _____

ss.

The foregoing instrument was acknowledged before me this

day of _____, 19 _____

by _____

(Name of Officer)

FOR RECORDER'S USE ONLY

File No.: 3080469MGB

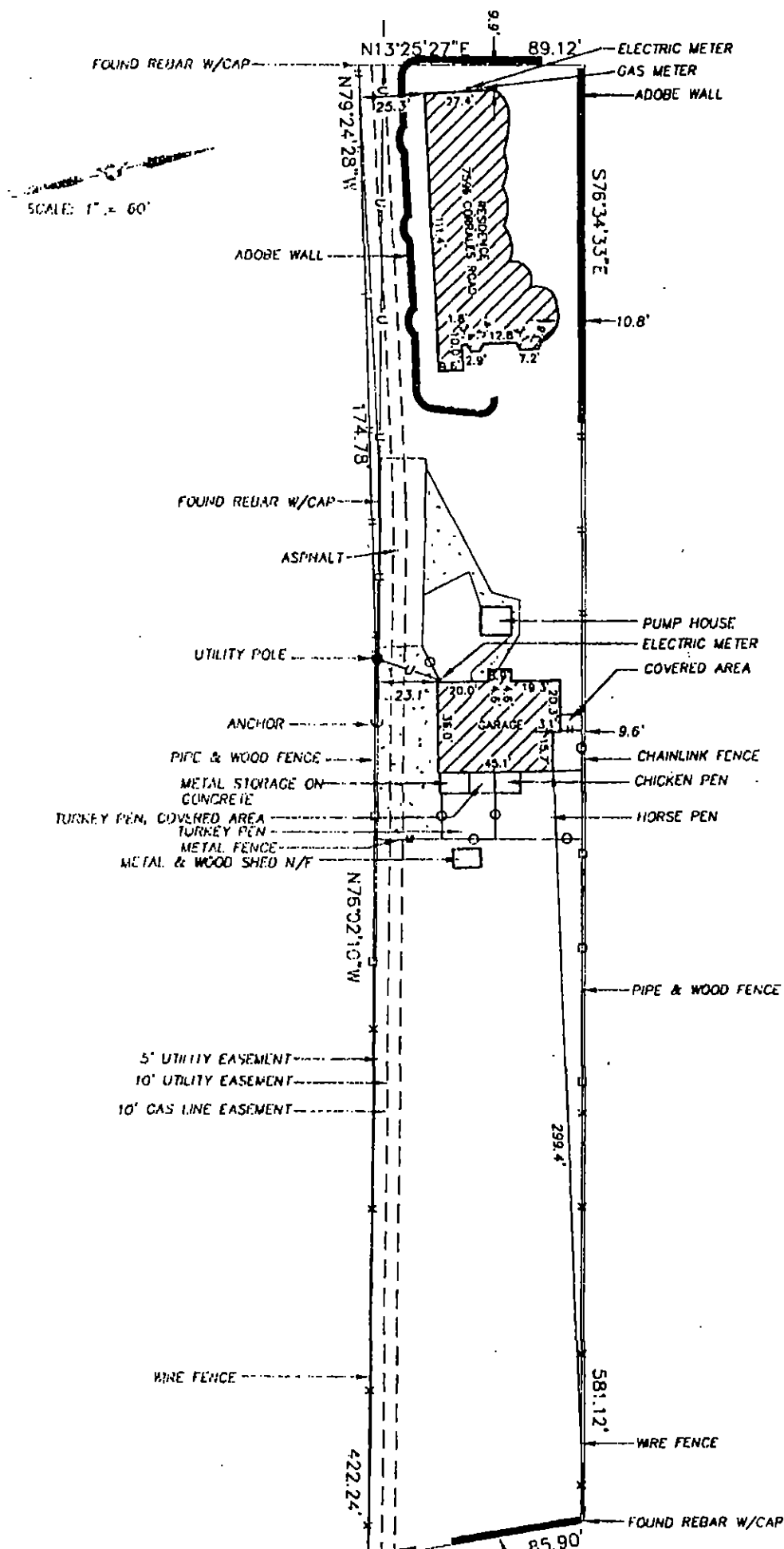
EXHIBIT 'A'

Lot numbered Two (2), Corrales Classic Farms, as the same is shown and designated on the Plat thereof entitled, "Summary Plat, Lots 1 and 2, Corrales Classic Farms, situate within the Town of Alameda Grant (Projected), Section 14, T.12N., R.3E., N.M.P.M., being a Replat of a portion of Tract 30 and all of Tracts 31 and 32, Middle Rio Grande Conservancy District Property Map No. 14, Village of Corrales, Sandoval County, New Mexico", filed in the Office of the County Clerk of Sandoval County, New Mexico, on December 11, 1992, Volume 3, Folio 1019-B, Instrument No. 271.



IMPROVEMENT LOCATION REPORT

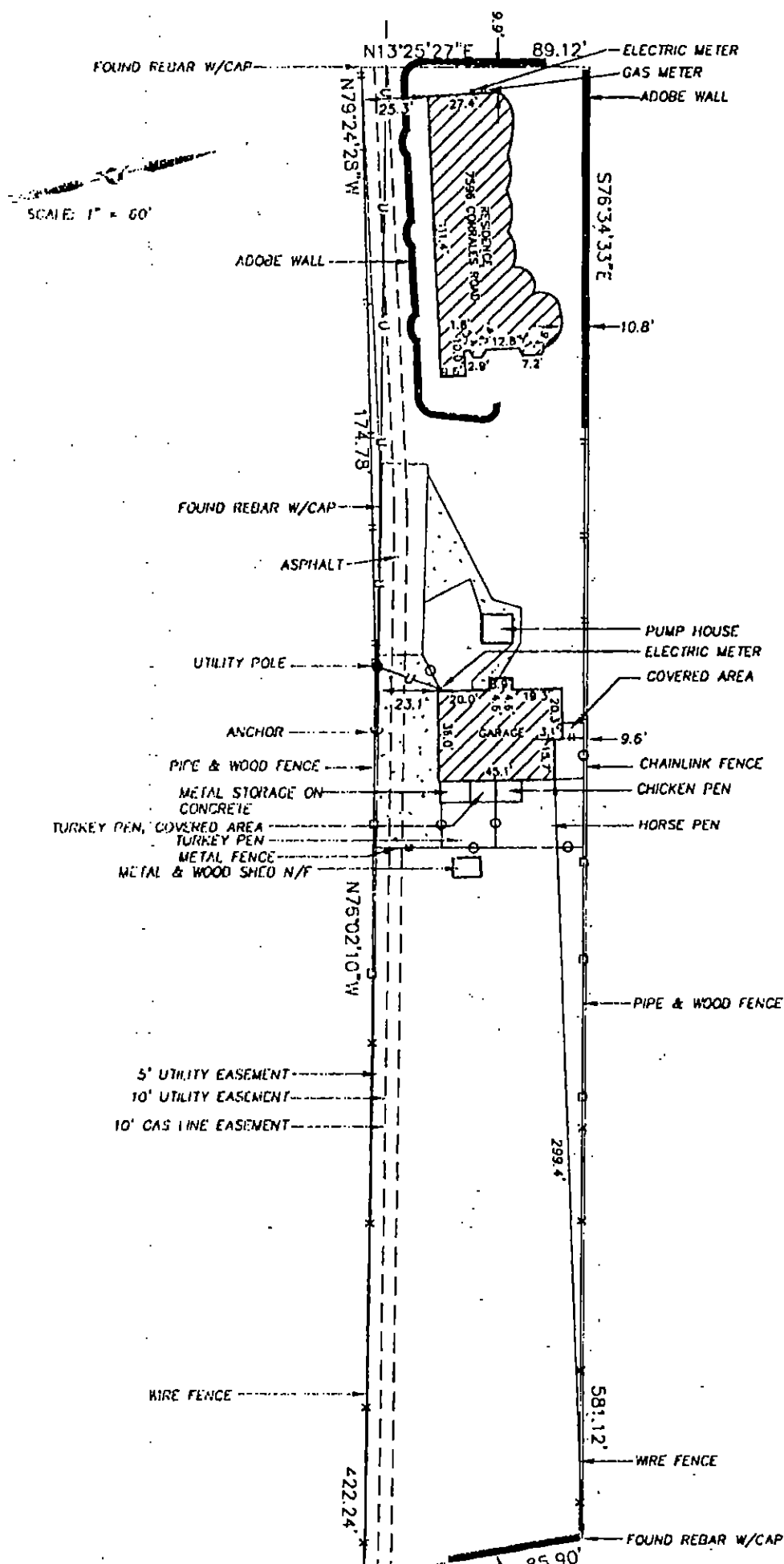
THIS IS NOT A SURVEY FOR USE BY A PROPERTY OWNER FOR ANY PURPOSE
EASEMENT PER ITEM NUMBER 15 OF SCHEDULE B, PART II. (UNPLOTABLE DUE TO AMBIGUOUS DESCRIPTION)





IMPROVEMENT LOCATION REPORT

CASEMENT PER ITEM NUMBER 15 OF SCHEDULE D, PART II. (UNPLOTABLE DUE TO AMBIGUOUS DESCRIPTION)



TRUJILLO

PRECISION SURVEYS, INC.

IMPROVEMENT LOCATION REPORT

THIS IS TO CERTIFY:

TO TITLE COMPANY: STEWART TITLE L.L.C.

TO UNDERWRITER:

TO LENDER: CHARTER BANK

THAT ON SEPTEMBER 23, 2003, I MADE AN ACCURATE INSPECTION OF THE PREMISES SITUATED AT SANDOVAL COUNTY, NEW MEXICO, BRIEFLY DESCRIBED AS:

7596 CORRALES ROAD

PLAT REFERENCES: Bearings, distances and/or curve data are taken from the following plat:
Lot numbered Two (2), Corrales Classic Farms, as the same is shown and designated on the Plat thereof entitled, "Summary Plat, Lots 1 and 2, Corrales Classic Farms, situate within the Town of Alameda Grant (Projected), Section 14, T.12N., R.3E., N.M.P.M., being a replat of a portion of Tract 30 and all of Tracts 31 and 32, Middle Rio Grande Conservancy District Property Map No. 14, Village of Corrales, Sandoval County, New Mexico", filed in the Office of the County Clerk of Sandoval County, New Mexico, on December 11, 1992, Volume 3, Folio 1019-B, Instrument No. 271.

NOTE: The error of closure is one foot of error for every NO ERROR feet along the perimeter of the legal description provided.

Easements shown hereon are as listed in Title Commitment No. 3080469MGB provided by Title Company.

THIS IS NOT A SURVEY FOR USE BY A PROPERTY OWNER FOR ANY PURPOSE

SEE PAGE 3 OF 3 FOR SKETCH

Complete Appraisal Analysis - Summary Appraisal Report

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 08NDF119

Property Description

Property Address	7596 Corrales Road		City	Corrales	State	NM	Zip Code	87048
Legal Description	Lots 1 and 2, Corrales Classic Farms							
Assessor's Parcel No	Lot 1: 65779, Lot 2: 101600		Tax Year	1998	R.E. Taxes \$	1,022.79	Special Assessments \$	None Ntd
Borrower	Russell and Sharon Trujillo		Current Owner	Russell and Sharon Trujillo		Occupant	<input checked="" type="checkbox"/> X	Owner
Property rights appraised	<input checked="" type="checkbox"/> X	Fee Simple	<input type="checkbox"/> Leasehold	Project Type	PUD	Condominium (HUDVA only)	HCAS	VA.
Neighborhood or Project Name	Corrales		Map Reference	Corrales		Census Tract	023/0106.00	
Sale Price	\$ Refinance		Date of Sale	N/A		Description and \$ amount of loan charges/concessions to be paid by seller	N/A	
Lender/Client	New Directions Financial, Inc.		Address	7200 Montgomery NE #367, Albuquerque, NM 87109				
Appraiser	Steven Lillie		Address	5901-J Wyoming Blvd. NE #170, Albuquerque, NM 87109				
Location	<input checked="" type="checkbox"/> X	Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant occupancy	Single family housing	Present land use %	Land use change
Built up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> X	25-75%	<input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> X	Owner	100	Low
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> X	Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	600	High	70+
Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> X	Stable	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> X	Vacant (0-5%)	Predominant	5
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> X	In balance	<input type="checkbox"/> Over supply	<input type="checkbox"/> Vacant (over 5%)	200-300	New-10	
Marketing time	<input type="checkbox"/> Under 3 mos	<input checked="" type="checkbox"/> X	3-6 mos.	<input type="checkbox"/> Over 6 mos				

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: The neighborhood consists of the entire Village of Corrales and is bordered on the north by NM Hwy 448, on the south by Cabezon Rd., on the east by the Rio Grande River and on the west by the Rio Rancho city limits.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):

*** See Additional Comments ***

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):

A survey of competing property activity during the last 12 months revealed 21 active listings with a price range of \$209,000 to \$315,000; 5 pending sales with a price range of \$220,000 to \$309,900; and 34 closed sales ranging in price from \$250,000 to \$350,000 and ranging in size from approximately 2,300 to 3,850 square feet, with marketing time ranging from 4 days to 225 days with 90 days or less being typical.

Project information for PUDs (if applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)?

☐ Yes ☒ No

Approximate total number of units in the subject project

Approximate total number of units for sale in the subject project

Describe common elements and recreational facilities:

Dimensions See attached survey.Site area 2.124 +/- AcresCorner Lot ☐ Yes ☒ NoSpecific zoning classification and description A-1 - Agricultural/ResidentialZoning compliance ☒ X Legal ☐ Legal nonconforming (Grandfathered use) ☐ Illegal ☐ No zoningHighest & best use as improved: ☒ X Present use ☐ Other use (explain)

Utilities	Public	Other	Off-site Improvements	Type	Public	Private
Electricity	<input checked="" type="checkbox"/> X		Street	Asphalt	<input checked="" type="checkbox"/> X	
Gas	<input checked="" type="checkbox"/> X		Curb/gutter	None		
Water	<input type="checkbox"/> Well		Sidewalk	None		
Sanitary sewer	<input type="checkbox"/> Septic		Street lights	None		
Storm sewer			Alley			

Topography	Basically Level
Size	Common for Area
Shape	Rectangular/Common for Area
Drainage	Appears Adequate
View	Common for Area
Landscaping	Common for Area
Driveway Surface	Gravel/Common for Area
Apparent easements	Standard PUE's Assumed
FEMA Special Flood Hazard Area	<input checked="" type="checkbox"/> X Yes <input type="checkbox"/> No
FEMA Zone	AO Map Date 7/16/96
FEMA Map No	35043C0912 C

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, etc.): Site is an interior lot with good access. No apparent adverse easements or conditions noted at the time of inspection. **RECOMMEND THE WELL AND SEPTIC BE INSPECTED BY QUALIFIED INSPECTORS.**

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	Concrete	Slab	100%	Area Sq. Ft.	140	Roof	Unk
No. of Stories	One	Exterior Walls	Earthfilled/Stucco	Crawl Space	None	% Finished	None	Ceiling	Unk
Type (Det./Alt)	Det/SFR	Roof Surface	Seamed Vinyl	Basement	Yes	Ceiling	Unfinished	Walls	Unk
Design (Style)	"Earthship"	Gutters & Dwnspnts.	Partial	Sump Pump	None	Walls	Unfinished	Floor	Unk
Existing/Proposed	Existing	Window Type	Sngl Hung Alum	Dampness	None Noted	Floor	Unfinished	None	
Age (Yrs.)	New	Storm/Screen	D/P Windows	Settlement	None Noted	Outside Entry	No	Unknown	
Effective Age (Yrs.)	New	Manufactured House	No	Infestation	None Noted	Cellar/Storage		Assumed	

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement											Storage	140
Level 1		1	1	1	1			3	2	1		
Level 2												

Finished area above grade contains: 7 Rooms 3 Bedroom(s) 2 Bath(s) 3,685 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING	KITCHEN EQUIP.	ATC	AMENITIES	CAR STORAGE:
Floors	Stmpd Conc. Vin./New	Type	Passive Solr.	Refrigerator	<input checked="" type="checkbox"/> X	None
Walls	Earthfilled Stucco/New	Fuel	Gas see com	Range/oven	<input checked="" type="checkbox"/> X	Garage
Trim/Finish	Stained/New	Condition	New	Disposal		Attached
Bath Floor	Ceramic Tile/New	COOLING		Dishwasher	<input checked="" type="checkbox"/> X	Detached
Bath Wallscot	Ceramic Tile/New	Central	None	Fan/Hood	<input checked="" type="checkbox"/> X	Built-In
Doors	Solid Wood, Glass Pane	Other		Microwave		Garport
interior and exterior	New	Condition	Unknown	Washer/Dryer		Driveway

Additional features (special energy efficient items, etc.): *** See Additional Comments ***

Complete Appraisal Analysis - Summary Appraisal Report
UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 98NDF119

uation Section

C
O
S
T
A
P
P
R
O
A
C
H

ESTIMATED SITE VALUE	= \$	140,000
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:		
Dwelling 3,685 Sq. Ft. @ \$ 50.00 =	\$	184,250
Cellar 140 Sq. Ft. @ \$ 10.00 =	\$	1,400
Appliances, fireplaces, garage/shop =		29,100
Garage/Carport Sq. Ft. @ \$ =		
Total Estimated Cost New	= \$	214,750
Less Physical Functional External		
Depreciation 65,000	= \$	65,000
Depreciated Value of Improvements	= \$	149,750
As-is Value of Site Improvements	= \$	8,000
INDICATED VALUE BY COST APPROACH	297,800 = \$	297,750

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FHA, the estimated remaining economic life of the property). See attached sketch for estimated square footage. The cost approach is based on Marshall & Swift's Residential Cost Handbook plus locally identifiable costs from builders and other local sources. This data is continually updated. Physical depreciation is based on the estimated effective age of the subject property and is calculated using the age-life method.

Remaining Economic Life: 0 Remaining Physical Life: 0

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
7596 Corrales Road		191 Rome Lane	723 W. Meadowlark Lane	3816 Corrales Road
Address Corrales		Corrales	Corrales	Corrales
Proximity to Subject		Apprx 1 1/3 miles south	Apprx 4 2/3 miles southwest	Apprx 3 2/3 miles south
Sales Price	\$ Refinance	\$ 294,000	\$ 315,000	\$ 265,000
Price/Gross Liv. Area	\$ 77	\$ 84.00	\$ 96.92	\$ 115.22
Data and/or Verification Source	MLS	MLS	MLS	MLS
Inspection	Exterior Inspection	Exterior Inspection	Exterior Inspection	Exterior Inspection
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing	\$58,200 DN/CNV	\$63,000 DN/CNV	DN Unk/CNV	
Concessions	No Csn/DOH 162	No Csn/DOH 88	No Csn/DOH 98	
Date of Sale/Time	8/98-9/98	7/98-9/98	8/98-11/98	
Location	Interior Lot	Interior Lot	Interior Lot	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	2.124 1- Acres	.89 Acres	.95 Acres	1.0 1- Acres
View	Common for Area	Common for Area	Common for Area	Common for Area
Design and Appeal	"Earthship"/Avg	Tradit'l 2Stry/Gd	Tradit'l 2Stry/Gd	Ranch/Good
Quality of Construction	Earth/Stucco	Frame/Stucco	Frame/Stucco	Frame/Stucco
Age	New	6 +/- Yrs	4 +/- Yrs	4 +/- Yrs
Condition	New	Good	Good	Good
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	7 3 2	7 4 2.5	9 5 3.5	6 3 2.5
Gross Living Area	3,685 Sq. Ft.	3,500 Sq. Ft.	4,600 Sq. Ft.	3,200 Sq. Ft.
Basement & Finished	140 SF	None	Minimal	None
Rooms Below Grade	N/A	N/A	N/A	N/A
Functional Utility	Below Average	Average	Average	Average
Heating/Cooling	Passive Solar/None	CFA/Evap	-1,500 HW Radiant/Evap	-3,000 CFA/Refrigeration
Energy Efficient Items	D/P, Solar Windws	D/P Windows	Minimal D/P Windows	Minimal D/P Windows
Garage/Carport	2 Car Garage, Shop	2 Car Garage	4,000 3 Car Garage	2,000 4 Car Garage
Porch, Patio, Deck	None	Open Patio	Minimal Covered Patio	-1,000 Covered Patio
Fireplace(s), etc.	2 Fireplaces	Fireplace	3,000 Fireplace	3,000 2 Fireplaces
Fence, Pool, etc.	Horse Stalls			
Appliances	R/O, DW	R/O, DW, MW	Minimal R/O, DW, GD	Minimal R/O, DW, GD
Net Adj. (total)		\$ 2,800	\$ -1,600	\$ 25,200
Adjusted Sales Price of Comparable		Gross 39.3% Net 1.0% \$ 296,800	Gross 39.6% Net -0.5% \$ 313,400	Gross 49.8% Net 9.8% \$ 290,900

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): ***See Attached Comments***

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	New Construction.	None discovered in past 12 months, per MLS records.	None discovered in past 12 months, per MLS records.	None discovered in past 12 months, per MLS records.
Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal.	The subject is new construction on a previously vacant site.			

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 290,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ N/A

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: See attached Statement of Limiting Conditions and Appraiser's Certification.

Final Reconciliation: The final estimate of value is well supported by the sales comparison and cost approaches to value which are the best indicators of the subject's estimated market value.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 430/Fannie Mae Form 1004B (Revised 6/93)

LOWEST ESTIMATE OF MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 8/29/05

R
E
C
O
N
C
I
L

ADDITIONAL COMPARABLES											
Borrower		Russell and Sharon Trujillo									
Property Address		7596 Corrales Road									
City		Corrales		County		Sandoval		State NM		Zip Code 87048	
Lender/Client		New Directions Financial, Inc.									
ITEM		SUBJECT		COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6			
7596 Corrales Road		3871 Corrales Road		4828 Corrales Road		129 Martha Court					
Address Corrales		Corrales		Corrales		Corrales					
Proximity to Subject		Apprx 3 2/3 miles south		Apprx 2 2/3 miles south		Apprx 2 2/3 miles southwest					
Sales Price		\$ 290,000		\$ 295,000		\$ 284,500					
Price/Gross Liv. Area		\$ 124.46 /Sq. Ft.		\$ 105.36 /Sq. Ft.		\$ 105.37 /Sq. Ft.					
Data and/or Verification Source		MLS		MLS		MLS					
Inspection		Exterior Inspection		Exterior Inspection		Exterior Inspection					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION + (-) \$ Adjustment		DESCRIPTION + (-) \$ Adjustment		DESCRIPTION + (-) \$ Adjustment			
Sales or Financing Concessions		\$72,500 DN/CNV		\$45,000 DN/CNV		Cash		DOM 42			
Date of Sale/Time		1/98-3/98		4/98-5/98		6/98-7/98					
Location		Interior Lot		Interior Lot		Interior Lot		Corner Lot			
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple			
Site		2.124 +- Acres		2.0 +- Acres		40,000 80 Acres		50,000			
View		Common for Area		Common for Area		Common for Area		Common for Area			
Design and Appeal		"Earthship"/Avg		Ranch/Average		Pueblo/Good		Pueblo/Good			
Quality of Construction		Earth/Stucco		Frame/Stucco / -43,500		Earth Block/Stucc / -44,300		Frame/Stucco / -42,700			
Age		New		20 +- Yrs		2 +- Yrs		3 +- Yrs			
Condition		New		Average / 27,000		Good / 2,500		Good / 2,500			
Above Grade		Total: Bdrms: Baths		Total: Bdrms: Baths		Total: Bdrms: Baths		Total: Bdrms: Baths			
Room Count		7 3 2		7 3 2		7 3 2.5		7 3 2.5			
Gross Living Area		3,685 Sq. Ft.		2,330 Sq. Ft.		33,900 2,800 Sq. Ft.		22,100 2,700 Sq. Ft.			
Basement & Finished Rooms Below Grade		140 SF		Guest House 1300sf		-13,000 None		Minimal None			
Functional Utility		N/A		N/A		N/A		N/A			
Below Average		Average		-10,000		Average		-10,000			
Heating/Cooling		Passive Solar/None		CFA/None		Minimal CFA/Evap		-1,500 CFA/Evap			
Energy Efficient Items		D/P, Solar Wndws		D/P Windows		Minimal D/P Windows		Minimal D/P Windows			
Garage/Carport		2 Car Garage, Shop		3 Car Garage		2,000 2 Car Garage		4,000 3 Car Garage			
Porch, Patio, Deck, Fireplace(s), etc.		None		Covered Patio		-1,000 Covered Patio		-1,000 Covered Patio			
Fence, Pool, etc.		2 Fireplaces		2 Fireplaces		2 Fireplaces		2 Fireplaces			
Horse Stalls		R/O, DW		Minimal R/O, DW, GD		Minimal R/O, DW, GD, MW		-800			
Net Adj. (total)		\$ -4,600		\$ 11,000		\$ 22,300					
Adjusted Sales Price of Comparable		Gross 45.0%		Gross 42.8%		Gross 47.8%					
		Net -1.6%		Net 3.7%		Net 7.8%					
		\$ 285,400		\$ 306,000		\$ 306,800					
Date, Price and Data Source, for prior sales within year of appraisal		New Construction.		None discovered in past 12 months, per MLS records.		None discovered in past 12 months, per MLS records.		None discovered in past 12 months, per MLS records.			

Comments on Market Data

ADDITIONAL COMMENTS

Borrower or Owner Russell and Sharon Trujillo

Property Address 7596 Corrales Road

City Corrales

County Sandoval

State NM

Zip Code 87048

Lender or Client New Directions Financial, Inc.

SCOPE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property as defined herein. The function of this appraisal is to assist the lender in evaluating the subject property for lending purposes. THIS APPRAISAL REPORT IS A SUMMARY APPRAISAL REPORT and defined as a written report prepared under Standards Rule 2-2(b) of USPAP and communicates the result of a Complete Appraisal in a summary performed under Standard 1.

NEIGHBORHOOD MARKETABILITY

The Village of Corrales is situated approximately 15 miles northwest of Albuquerque and is considered a bedroom community to Albuquerque. Corrales is being primarily developed with custom homes in the upper price range. The market area consists of a diverse mix of custom homes of varying age, quality and size reflecting average to good maintenance and curb appeal. This diversity does not adversely affect marketability in this area; however, due to the diversity of the area and larger site sizes, it is often necessary to go one to five miles for comparable properties, but all of Corrales is considered the same marketing area and appeals to the same buyers. The area is convenient to all supporting services in Albuquerque and Rio Rancho via Corrales Rd. (NM HWY 448).

MARKET CONDITIONS IN NEIGHBORHOOD

The market indicates there are no measurable, recognized difference between full baths and three-quarter baths. Where the subject or a comparable contain a three-quarter bath, this feature will be indicated as a full bath in the improvement description and analysis sections and considered as a full bath in the adjustment between two baths compared to one and three-quarter baths.

SITE

In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties. The lack of sidewalks, curbs, gutters, and street lights is common for the area and does not appear to adversely affect values in this market area. The subject is on a private well and septic system. IT IS RECOMMENDED THAT THE SEPTIC SYSTEM AND WELL BE INSPECTED BY QUALIFIED INSPECTORS including verification of the adequacy of the water supply and the potability of the well's water. Wells and septic systems are common for the area and do not adversely affect values in this market area.

IMPROVEMENTS

The subject is a newly built "Earthship" style house with some exterior walls constructed of earth filled used tires surrounded by adobe mud and exterior stucco, and other exterior walls constructed of used aluminum cans and rigid urethane insulation surrounded by adobe mud and exterior stucco. The thickness of the walls provides higher than normal insulation. Though the property has no installed heating system, it does have passive solar heating, two fireplaces and natural gas which is stubbed out to various rooms in the house. Skylights in the living room, dining area and bedrooms have screens to provide cooling.

ADDITIONAL FEATURES

The subject features floor to ceiling windows on the south side of the house which act as solar panels, six skylights which allow ventilation, fireplaces in the master bedroom and living room, latilla/wood beamed ceilings in the living room, kitchen, dining area and master bedroom with wood plank ceilings in the rest of house, a small unfinished cellar/basement which has drop stair access (considered to have minimal contributory value); a large garage/shop, and pipe-fenced animal stalls.

CONDITION OF IMPROVEMENTS

FUNCTIONAL DEPRECIATION: Although the subject's "earth ship" design is not common for the market area (no sales of this type of home were found within the Corrales/Albuquerque area), its stuccoed wall exterior is common for conventional type, custom homes in the area which would appear to support marketability for this type of home. However, due to the atypical design style which lacks some degree of appeal in the general marketplace, there would appear to be diminished marketability due to reduced buyer acceptance compared to homes with conventional designs. Therefore, functional obsolescence is considered in the cost section under functional depreciation and in the sales comparison section in the design/appeal adjustments.

Functional obsolescence is also charged for the unusually thick tire walls (exterior and interior) which reduces the effective GLA of the subject compared to conventionally designed/constructed homes. The subject is lacking hallway walls and doors in two bedrooms which is a design deficiency resulting in functional obsolescence. Both of these deficiencies are considered in the cost section under functional depreciation and in the sales comparison section in the functional utility adjustments.

The subject's large garage/workshop would appear to meet some market resistance due to its size; therefore, functional super-adequacy was charged for the cost of construction not being fully returned in the market place, based on buyer reactions for similar amenities in competing neighborhoods of custom built homes.

ADDITIONAL COMMENTS

Page 2

Borrower or Owner Russell and Sharon Trujillo

Property Address 7596 Corrales Road

City Corrales

County Sandoval

State NM

Zip Code 87048

Lender or Client New Directions Financial, Inc.

qualified in these matters.

COST APPROACH

Functional depreciation is charged for the reduction in GLA due to the subject's thick walls, the diminished marketability of the subject due to its atypical design & appeal/quality of construction, the lack of walls and doors in two bedrooms, and the superadequacy of the garage/workshop (see additional comments above in the "Condition of Improvements" section).

COMMENTS ON SALES COMPARISON

The comparables used in this report are considered to be the best available based on the market search performed utilizing the Multiple Listing Data Base, appraisal files, contacts with other appraisers and builders, etc. Adjustments made in the market section are based on market extraction, not cost figures. Although comparables #4 and #5 have older sale dates than desired, no measurable time adjustment was found, and they were used to further demonstrate market trends within the study area. No measurable adjustment was found for site location differences. All of the comparables except comparable #4 were adjusted upward for having smaller site sizes compared to the subject's larger site size which appears to receive market preference, based on sales trends within the study area. Design & Appeal/Quality of Construction Adjustments: Combined adjustments were made for reduced marketability due to the subject's "earthship" design, based on limited sales data of homes with unusual design/construction materials. Age/Condition adjustments are based on market extracted analysis of depreciation trends found within the subject's market area and were calculated excluding the land values. Functional Utility: Adjustments were made for the subject's unusually thick walls which effectively reduce the subject's gross living area and for the lack of hallway walls/doors in two bedrooms. Although none of the comparables have larger GLA than the subject, sales with larger GLA were not used because they are not considered representative comparable sales due to their higher price range and superior quality and appeal. Adjustments for bathroom count, square footage and other measurable differences were based on market trends for the subject's study area. All sales comparables were considered in the sales comparison value analysis after indicated adjustments were applied with the sales comparison estimate of value in the lower range of adjusted values due to the unusual style of the subject and the diversity of data.

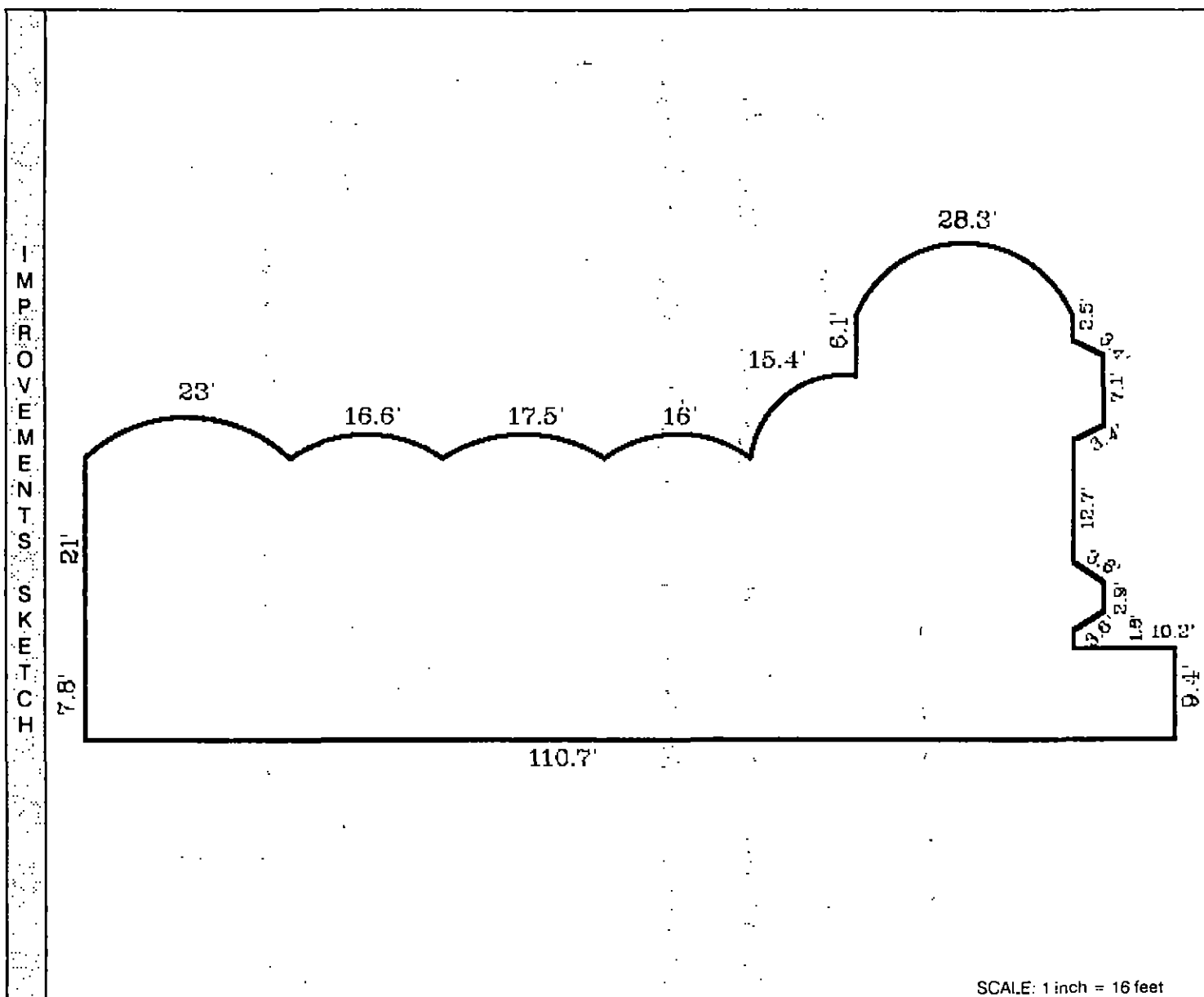
COMMENTS ON INCOME APPROACH

The market area is predominantly owner occupied with a GRM being unreliable due to a lack of data. Therefore, the income approach was not considered for the purpose of this report.

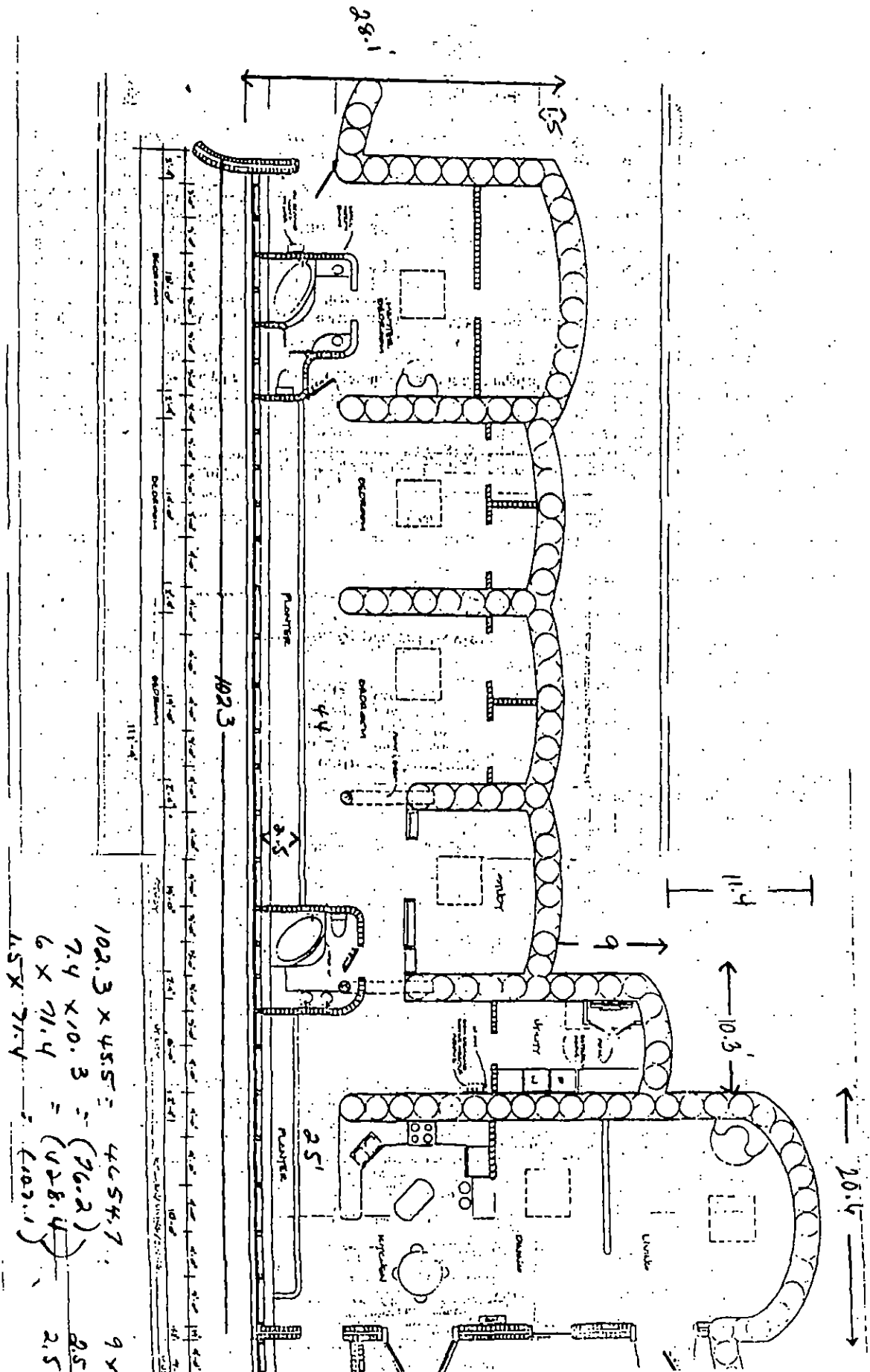
SKETCH/AREA TABLE ADDENDUM

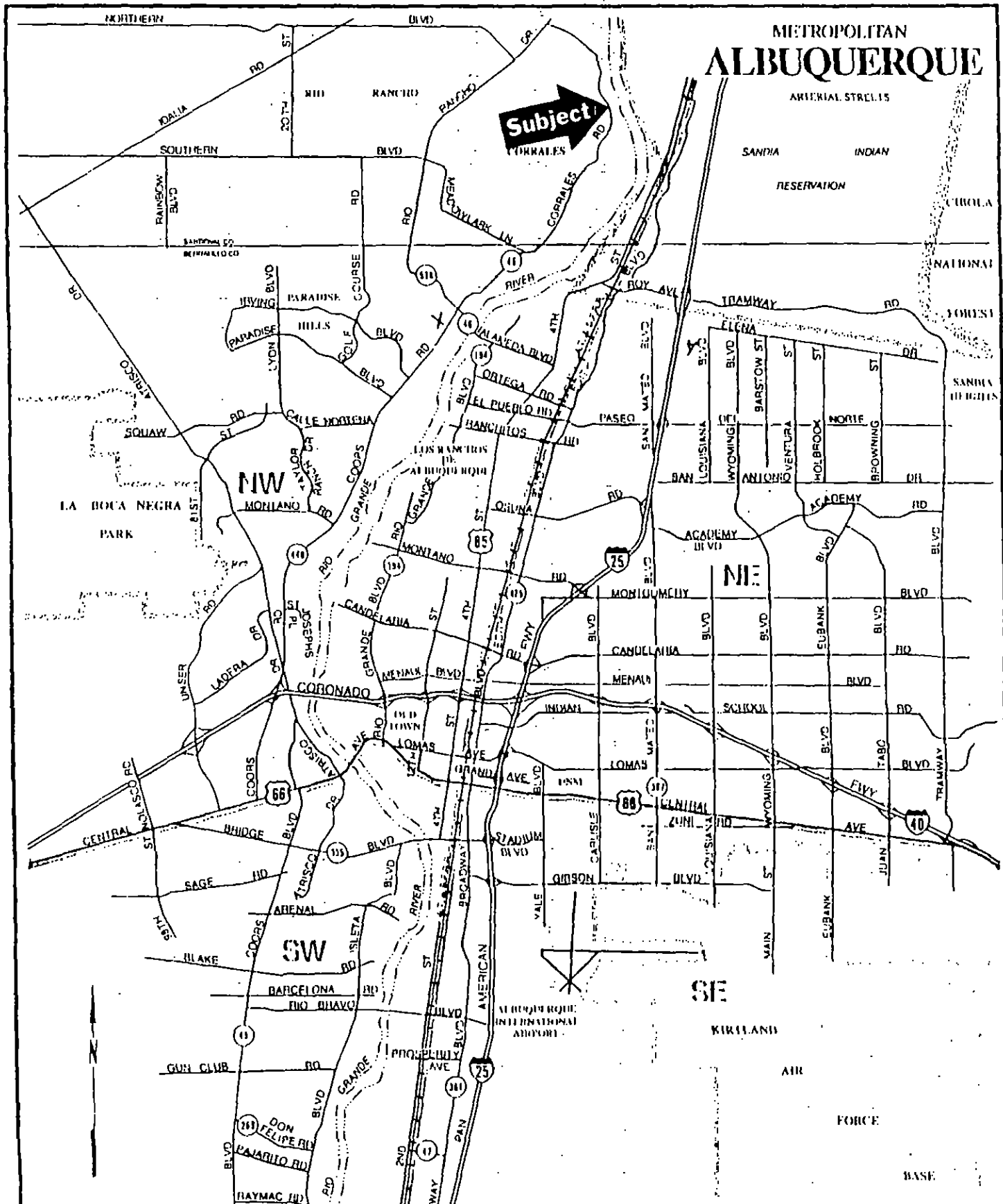
File No: 98NDF119

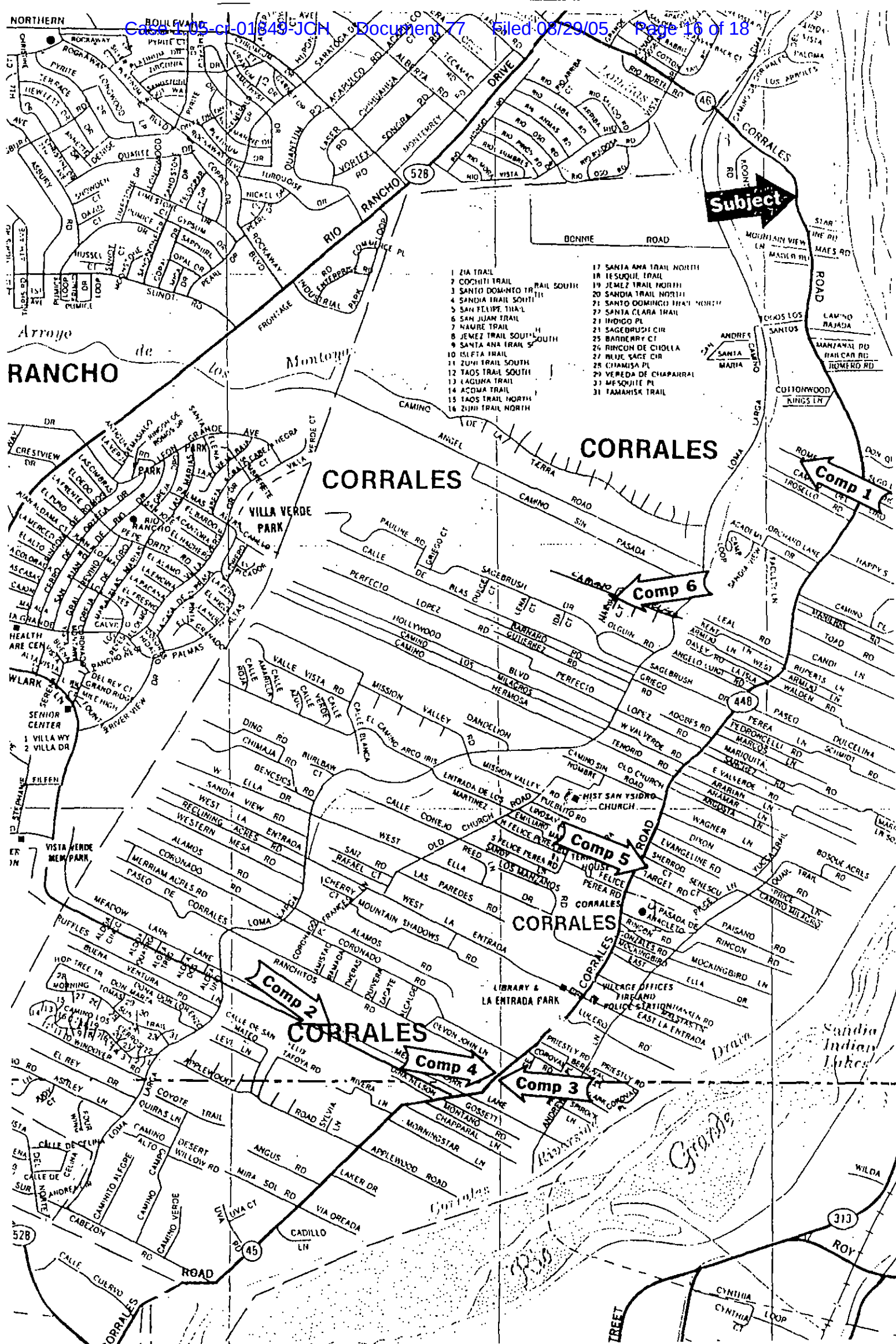
SUBJECT	Borrower/Client			
	Russell & Sharon Trujillo			
	Property Address			
	7596 Corrales Road			
	City	County	State	Zip Code
	Corrales	Sandoval	NM	87048
Lender				
New Directions Financial				

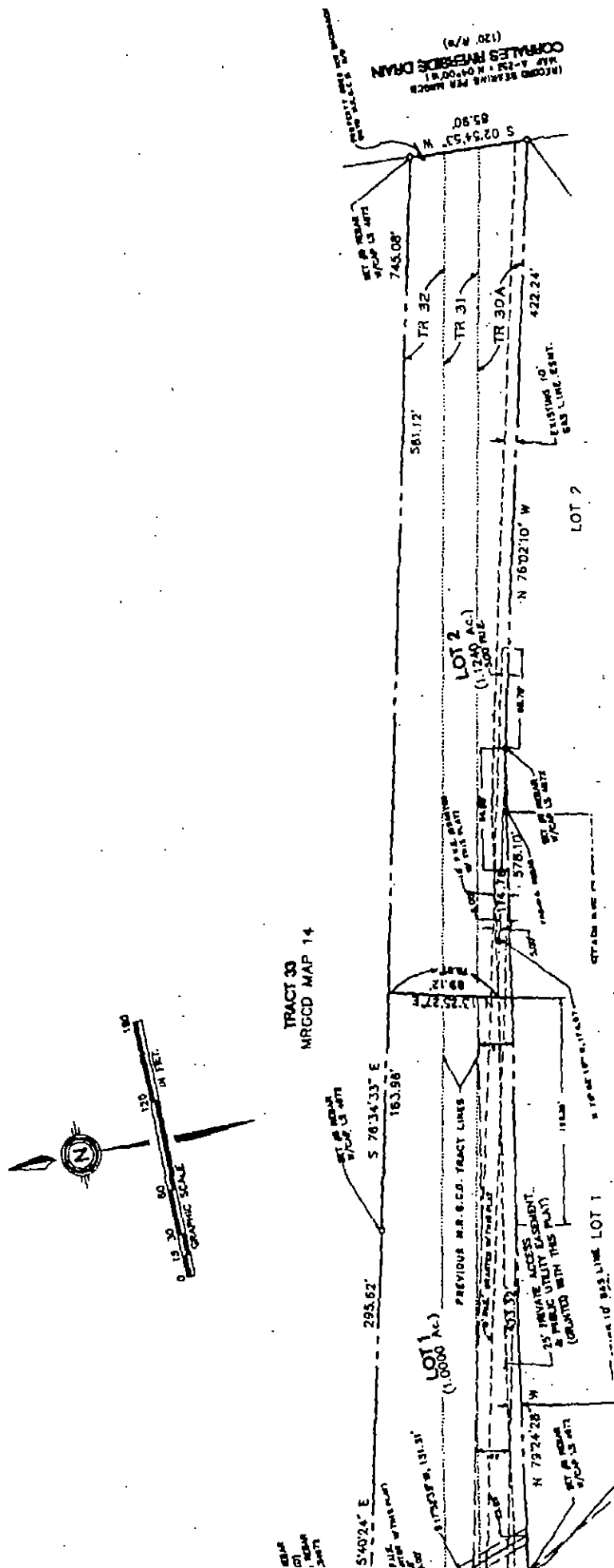


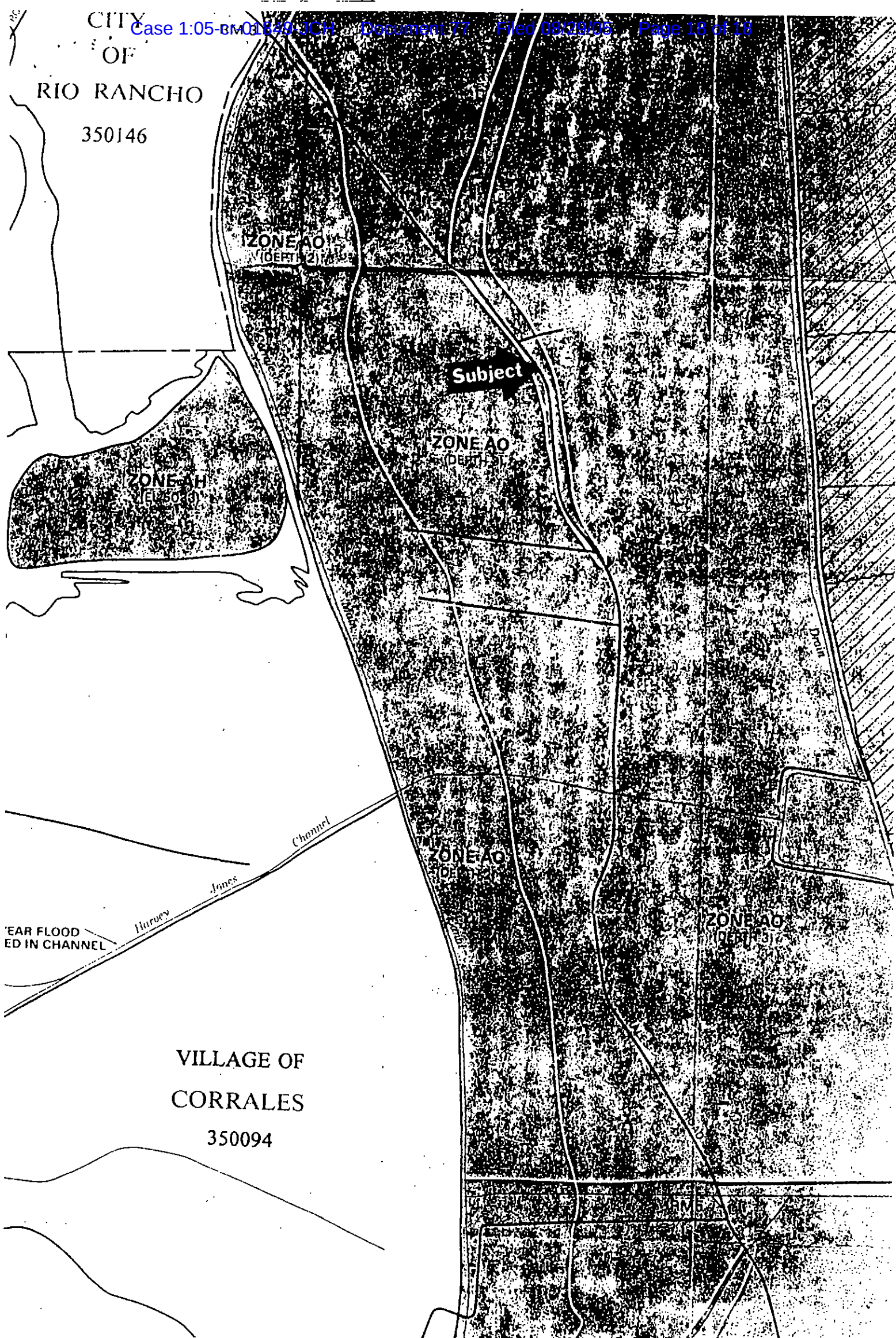
AREA CALCULATIONS	AREA CALCULATIONS SUMMARY				LIVING AREA CALCULATIONS			
	Area	Name of Area	Size	Totals	Breakdown		Subtotals	
	GLA1	First Floor	3685.31	3685.31	21.90	X 43.40	950.46	
					3.00	X 40.90	122.70	
					11.00	X 37.30	410.30	
					-3.00	X 30.80	-92.40	
					20.70	X 28.80	596.16	
					15.50	X 28.80	446.40	
					16.50	X 28.80	475.20	
					14.90	X 28.80	429.12	
					3.00	X 18.10	54.30	
					-3.00	X 11.20	-33.60	
					10.20	X 9.40	95.88	
					-1.50	X 1.50	-2.25	
					-1.50	X 1.50	-2.25	
					-1.50	X 2.00	-3.00	
					-1.50	X 2.00	-3.00	











CITY OF
RIO RANCHO

350146

ZONE AO
(DEPTH 2)

Subject

ZONE AO
(DEPTH 3)

ZONE AH
(EL 5080)

ZONE AO
(DEPTH 2)

ZONE AO
(DEPTH 3)

EAR FLOOD
ED IN CHANNEL

VILLAGE OF
CORRALES

350094